

A Monthly Report from The Conference Board

INTERNATIONAL ECONOMIC SCOREBOARD



The Conference Board

JULY, 1985

SUMMARY

R4105-LA

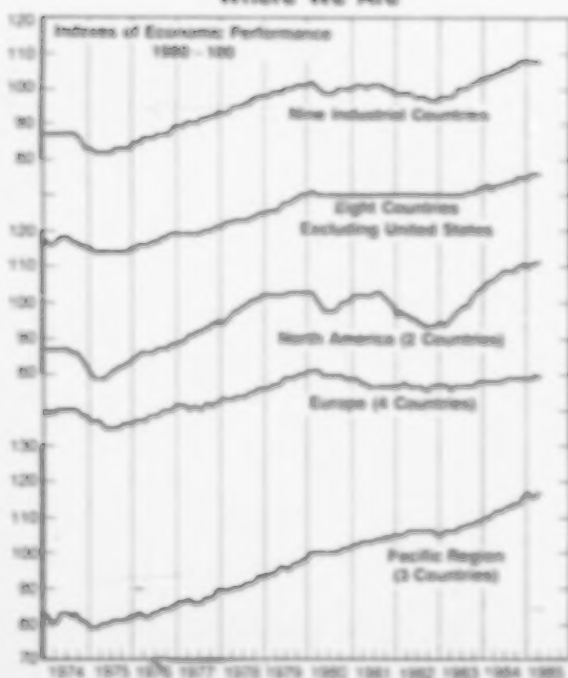
In the major industrial countries, the business cycle continues to move ahead at a quite deliberate pace. In eight of the nine countries, the indexes of economic performance are registering annual growth rates of 3 percent to 4 percent—an unusually uniform pattern. The exception is France, which shows a 2 percent rate of expansion.

The leading indexes, made up of early-moving series such as new orders and common stock prices, point toward further rises in economic activity, but in a mixed way. Once again, the greatest strength is found in the Pacific region. Australia leads the parade with an exceptional 14 percent growth rate in its leading index, and Japan's shows a highly vigorous 10 percent growth. At the low end of the scale are the United States and the United Kingdom, where a rise of only 1 percent is reported. Overall, the picture shown by the leading indexes for the industrial countries is one of advance, not weakness, signifying continued economic expansion rather than recession.

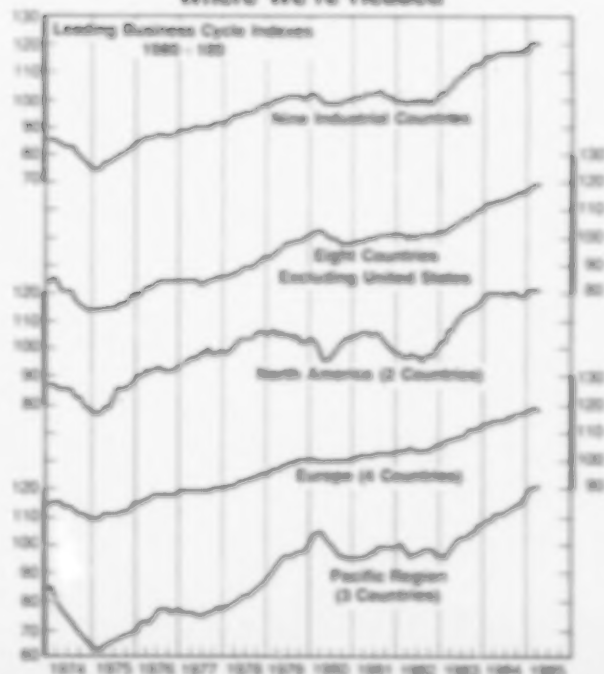
	Ten-year Growth Rate 1969-79	Leading Business Cycle Indexes Growth Rates*			Indexes of Economic Performance Growth Rates*			Current Reading on the Cycle	Latest Month Covered
		6 mos. ago	3 mos. ago	Latest month	6 mos. ago	3 mos. ago	Latest month		
		annual rates, percent							
9 countries	4	3	4	4	5	4	3	Expansion slowing	Apr.
8 countries ex. U.S.	4	6	6	6	4	3	3	Expansion continuing	Apr.
Europe (4)	3	5	4	4	2	1	2	Expansion continuing	Apr.
Pacific Region (3)	5	8	10	10	6	6	4	Expansion continuing	Apr.
North America (2)	3	0	1	1	6	4	4	Expansion slowing	Apr.
United States	1	0	2	1	6	4	3	Expansion slowing	May
Canada	4	2	4	6	5	4	4	Expansion continuing	Apr.
West Germany	3	5	2	4	4	4	4	Expansion continuing	Apr.
France	4	7	5	4	-1	-2	2	Recovery stalled; leaders rising	Apr.
United Kingdom	2	3	3	1	2	2	3	Expansion continuing	Apr.
Italy	3	5	6	8	7	3	3	Expansion continuing	Apr./Feb.
Japan	5	8	11	10	6	6	4	Expansion continuing	Apr.
Australia	4	8	8	14	8	8	3	Expansion continuing	Apr.
Taiwan, R.O.C.	10	6	5	4	6	2	3	Expansion slowing	May

* Ratio of current month's index to average index over the preceding 12 months, expressed as a compound annual rate.

Where We Are



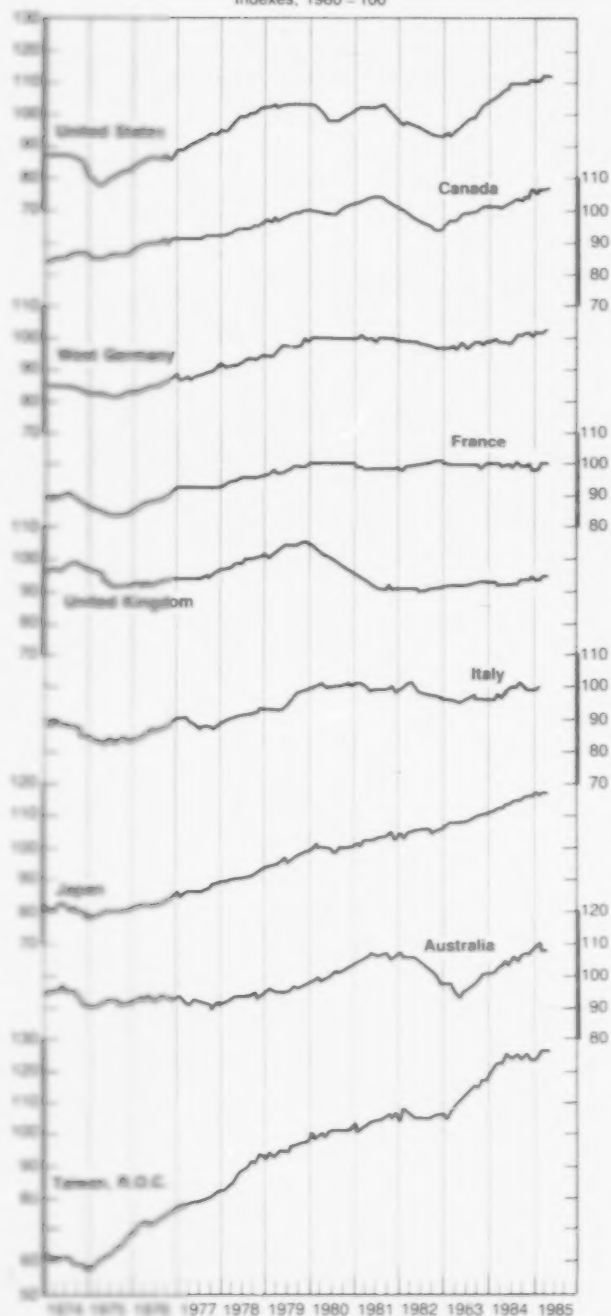
Where We're Headed



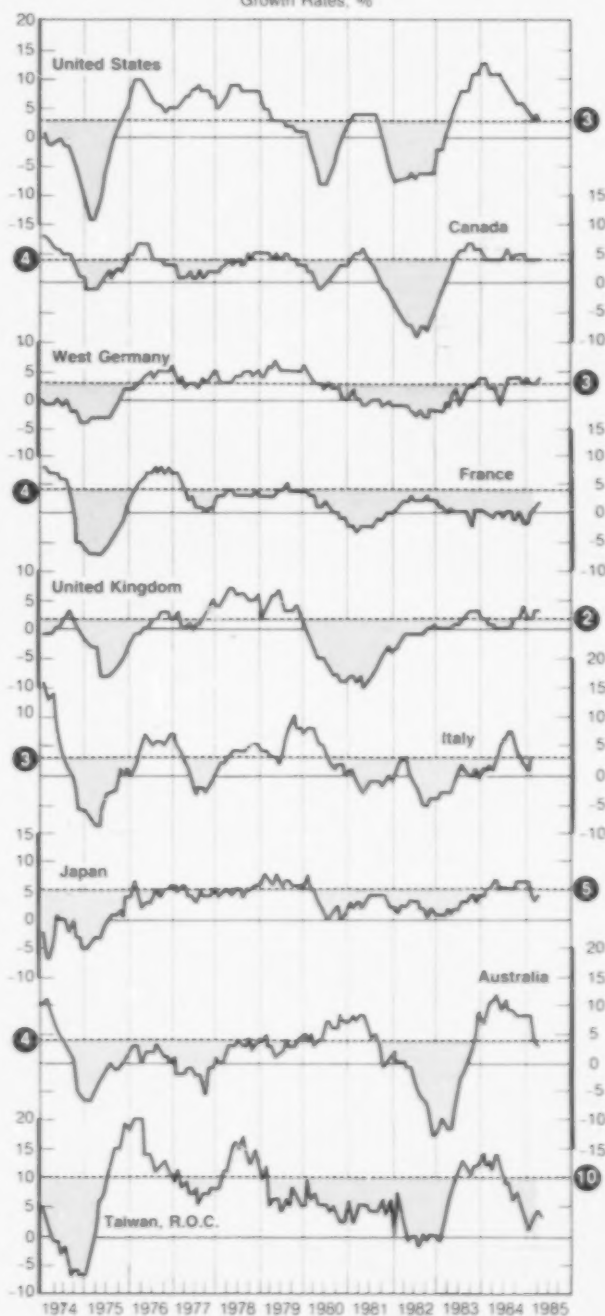
Where We Are

Indexes of Economic Performance

Indexes, 1980 = 100



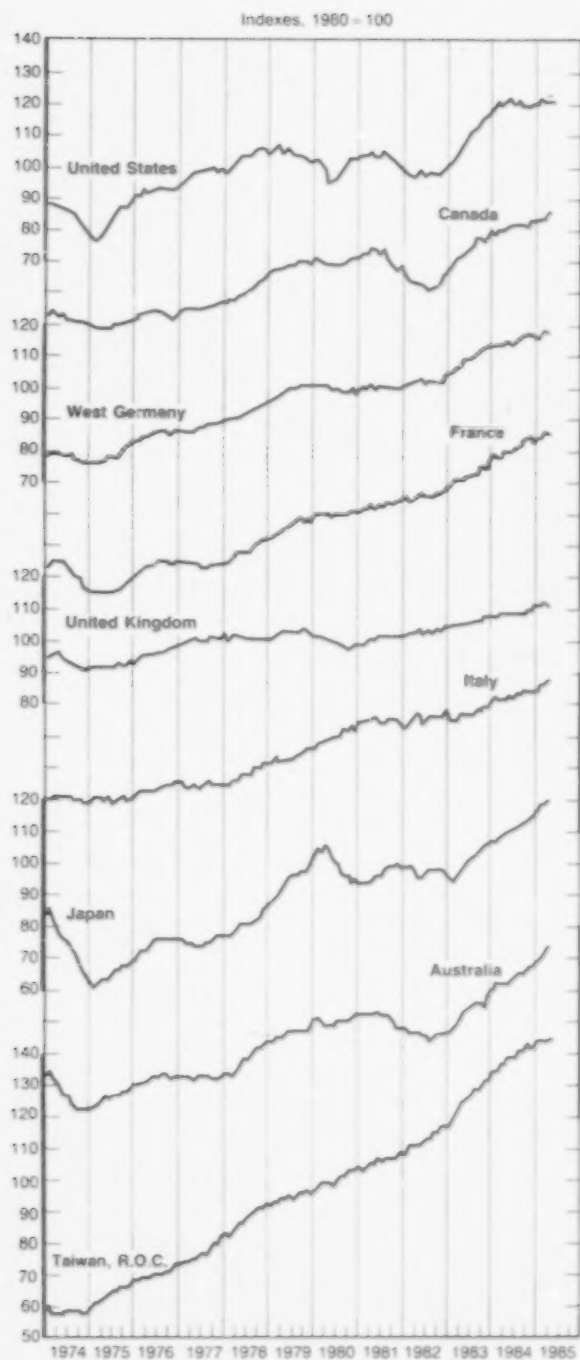
Growth Rates, %



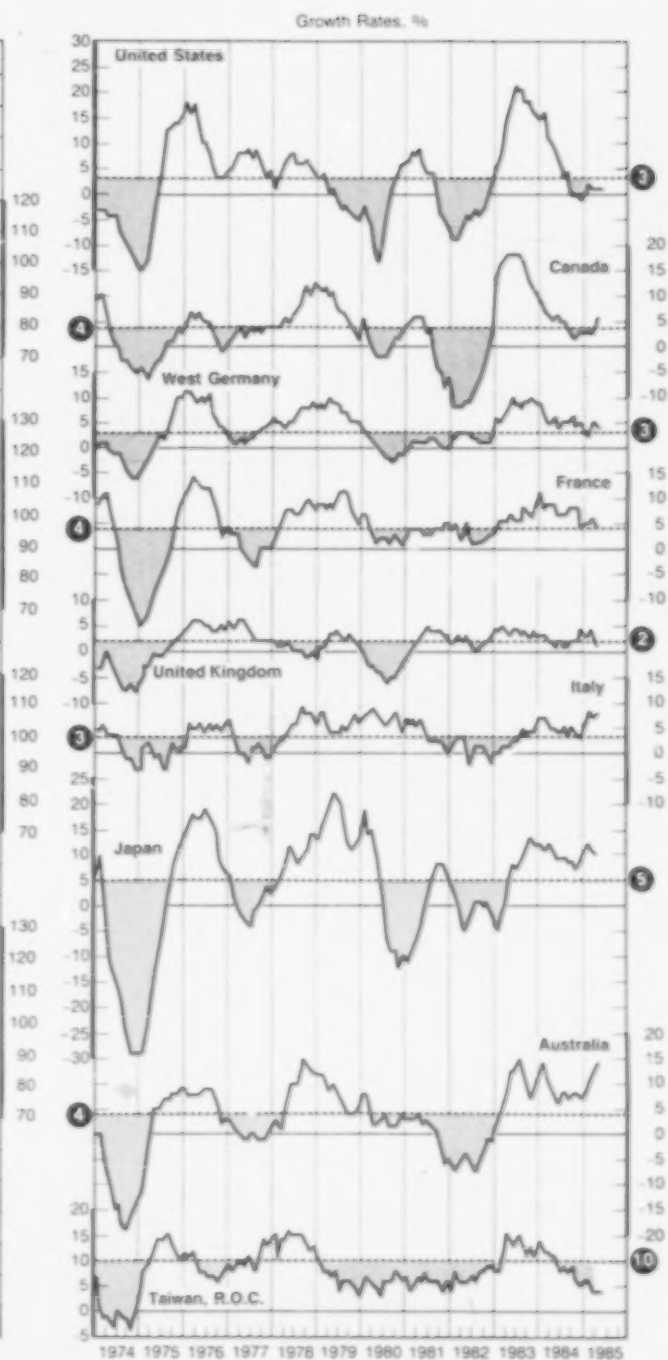
Note: Horizontal dashed lines are average growth rates for 1969-79 in the index and in real GNP.
Source: CBR and The Conference Board

Where We're Headed

Leading Business Cycle Indexes



Note: Horizontal dashed lines are average growth rates for 1969-79 in the index and in real GNP
Sources: CIBC and The Conference Board



INDEXES, NINE COUNTRIES, 1983-85

		U.S.		Canada		West Germany		France		Italy		U.K.		Japan		Australia		Taiwan, R.O.C.	

Growth Rates, Percent

Jan.	84	13	15	5	9	4	8	0	11	1	7	2	3	4	12	7	11	14	14
Feb.	84	13	16	4	7	5	6	0	8	1	7	2	2	5	11	8	13	12	12
Mar.	84	7	11	4	7	2	5	0	9	2	5	1	3	5	11	10	11	13	12
Apr.	84	1	10	4	6	2	6	-1	9	1	4	1	2	6	12	11	8	11	11
May	84	11	8	4	5	2	6	-1	9	3	5	0	2	5	11	12	7	14	11
June	84	11	6	4	6	-1	5	-1	7	5	4	0	2	5	9	9	6	11	10
July	84	9	3	6	5	3	5	0	7	6	3	0	2	5	9	11	8	9	8
Aug.	84	8	4	5	5	4	5	0	7	7	4	0	2	5	9	9	8	9	9
Sept.	84	7	2	4	4	4	4	0	8	7	3	1	2	5	8	9	7	6	8
Oct.	84	6	0	5	2	4	5	-1	7	4	5	2	3	6	8	8	8	7	9
Nov.	84	6	0	5	3	4	4	-1	7	3	4	3	2	6	7	8	8	6	6
Dec.	84	5	-1	5	4	3	5	-2	4	2	3	4	4	6	9	8	7	3	5
Jan.	85	4	0	4	4	4	2	-2	5	1	6	2	3	6	11	8	8	1	6
Feb.	85	4	2	4	4	3	3	0	5	3	8	2	3	4	12	8	10	2	5
Mar.	85	3	1	4	5	3	5	1	6		7	3	4	3	11	4	12	3	4
Apr.	85	4	1	4	6	4	4	2	4		8	3	1	4	10	3	14	4	4
May	85	3	1															3	4

Ten Year Annual Growth Rate, Percent

1969-79	3	3	4	4	3	3	4	4	3	3	2	2	5	5	4	4	10	10
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		8									
		9 Countries		Countries ex. U.S.		North America (2)		Europe (4)		Pacific Region (3)	
		Indexes, 1980 - 100									
		Perf	Lead	Perf	Lead	Perf	Lead	Perf	Lead	Perf	Lead
Jan	84	103	114	102	111	105	118	98	113	110	108
Feb	84	104	115	102	111	106	120	98	113	110	109
Mar	84	104	115	102	112	106	120	97	113	111	110
Apr	84	105	116	103	113	107	120	97	114	112	111
May	84	105	116	103	113	108	120	98	114	112	111
June	84	106	116	103	113	109	120	97	114	112	111
July	84	106	116	104	114	109	119	98	115	113	112
Aug	84	106	117	104	114	109	120	98	115	113	113
Sept	84	107	117	104	115	109	120	99	116	114	114
Oct	84	107	117	105	116	110	119	99	116	115	114
Nov	84	108	117	105	116	110	119	99	116	115	115
Dec	84	108	118	105	116	111	119	99	117	116	116
Jan	85	108	118	105	117	110	120	99	117	117	116
Feb	85	108	120	105	118	111	121	99	118	116	120
Mar	85	108	120	106	119	111	121	100	119	116	120
Apr	85	108	120	106	119	112	121	100	118	117	121

Growth Rates, Percent

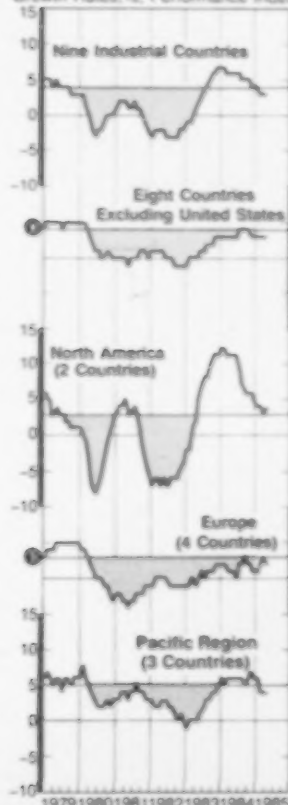
Jan.	84	7	11	3	9	12	15	2	7	5	12
Feb.	84	7	11	3	8	12	15	2	6	5	11
Mar.	84	6	9	3	7	11	11	1	6	6	11
Apr.	84	6	8	3	6	11	9	1	6	6	12
May	84	6	8	3	7	11	8	1	6	6	10
June	84	6	6	3	6	11	6	0	4	6	9
July	84	6	5	4	6	9	3	2	4	6	9
Aug.	84	5	5	4	6	8	4	2	5	6	9
Sept.	84	5	4	4	6	7	2	3	5	5	8
Oct.	84	5	3	4	6	6	0	2	5	6	8
Nov.	84	5	3	4	5	6	0	2	4	7	7
Dec.	84	4	3	3	6	5	0	1	4	6	9
Jan.	85	4	4	3	6	4	1	1	4	6	10
Feb.	85	3	5	3	7	4	2	2	4	4	11
Mar.	85	3	5	3	7	3	2	3	5	4	11
Apr.	85	3	4	3	8	4	1	2	4	4	10

Ten Year Annual Growth Rate, Percent

1969-79	4	4	4	4	3	3	3	3	5	5
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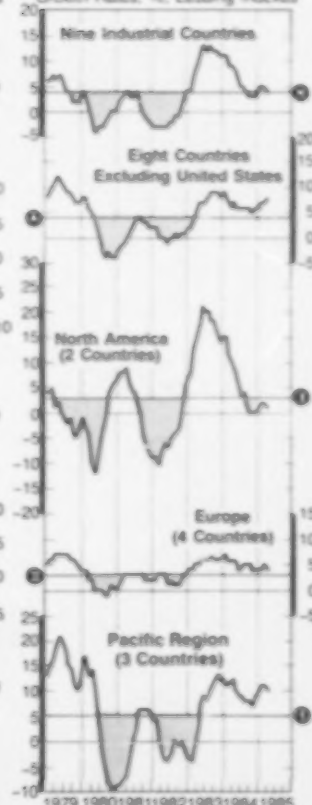
Where We Are

Growth Rates, %, Performance Indexes



Where We're Headed

Growth Rates, %, Leading Indexes



Note: Horizontal dashed lines are average growth rates for 1969-79 in the index and in real GNP.
Sources: CIBC and The Conference Board